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'Corporate Greed' to Blame for Soaring Food Prices, FTC Report Says

According to a new report by the Federal Trade Commission, the largest grocery retailers — including Walmart, Kroger and Amazon, which owns Whole Foods — used the pandemic as an excuse to raise prices across the board.

By Common Dreams

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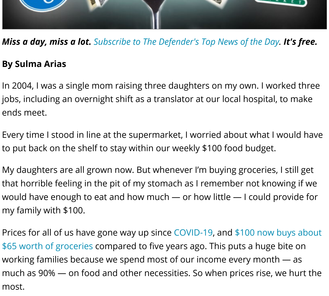

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By Sulma Arias

In 2004, I was a single mom raising three daughters on my own. I worked three jobs, including an overnight shift as a translator at our local hospital, to make ends meet.

Every time I stood in line at the supermarket, I worried about what I would have to put back on the shelf to stay within our weekly $100 food budget.

My daughters are all grown now. But whenever I'm buying groceries, I still get that horrible feeling in the pit of my stomach as I remember not knowing if we would have enough to eat and how much — or how little — I could provide for my family with $100.

Prices for all of us have gone way up since COVID-19, and $100 now buys about $65 worth of groceries compared to five years ago. This puts a huge bite on working families because we spend most of our income every month — as much as 90% — on food and other necessities. So when prices rise, we hurt the most.

Big corporations tell us that policies and supply chains are to blame for rising costs, but there's a big part of the story they don't want you to know: These giant corporations are themselves largely responsible for higher prices.

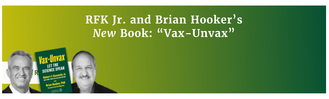
According to a new report by the Federal Trade Commission (FTC), the largest grocery retailers — including Walmart, Kroger and Amazon, which owns Whole Foods — used the pandemic as an excuse to raise prices across the board.

The same is true for big agribusinesses like Tyson Foods and DuPont, which sell the lion's share of meat products and seeds.

These giant companies wrote themselves a blank check during COVID-19, which they now expect us to pay for.

What all of these corporations have in common is they always want to get bigger. Why? Because when consumers have fewer choices, corporations can force us to pay higher prices.

This is especially true with food, which none of us can live without. And according to the FTC, a big reason for these higher prices is corporate greed.



Time and again, big companies tell us that if they could only get bigger, they would pass savings on to consumers. This is almost never true.

Instead, they give money back to their investors and reward executives — like Walmart's Doug McMillon, who takes home over $25 million a year, and Kroger's Rodney McMullen, who makes more than $19 million. That's 671 times more than the amount an average Kroger worker makes.

Corporate consolidation can have deadly consequences. In healthcare, which my organization tracks closely, we see that the domination of private insurance by a handful of companies — Aetna, United Healthcare and Cigna — leads to bigger bills, worse health outcomes and lost lives.

The profits of retailers and agribusinesses have now risen to record levels, as much as five times the rate of inflation.

How do companies like Tyson Foods, Kroger and Walmart boost profits? The way they always do: by raising prices, while 65% of Americans live paycheck to paycheck.

No American should ever have to work three or more jobs just to survive: not in 2004, 2024 or 2044. We want a world in which every one of us has what we need not only to live but also to dream. Identifying who is behind the rising cost of everyday essentials is a necessary first step.

Originally published by Common Dreams.

Sulma Arias is executive director of People's Action, the nation's largest network of grassroots power-building groups, with more than a million members in 30 states.

The views and opinions expressed in this article are those of the authors and do not necessarily reflect the views of Children's Health Defense.

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I've seen it, especially with Amazon's prices. I'm done with Amazon. They gouge the consumer for a monthly fee, two-day shipping is rare; prices are astronomical. For everyday items, small things, I just go to Temu. It bothers me to have to support this straight-up Chinese website but there's just nowhere else to go. The federal government should be helping the consumer, but instead, they're just crushing us along with the corporations. I've decided that if I can't find it on Temu or locally, I just don't need it. Walmart is mediocre at best while the Walton family is worth a quarter trillion.
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